

RECORDATION NO. 25643-C FILED

JUN 23 '05

12-12 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

June 23, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Union Pacific Railroad Company Lease

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of June 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railroad Equipment Lease previously filed with the Board under Recordation Number 25643.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
c/o Infinity Asset Management, LLC (as
Manager)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Mr. Vernon A. Williams
June 23, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

Lease covering 106 covered hopper cars within the series NAHX 046113 - NAHX 801268 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

JUN 23 '05

12:12 PM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended by First Amendment to Security Agreement dated as of June 21, 2005, between IR and CIT.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
1211 Avenue of the Americas
New York, New York 10036
Attention: Rail Resources, Vice President – Credit

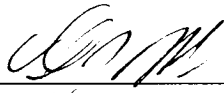
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

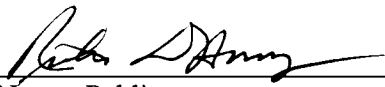
Page 2 of 4

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: William J. Hunter
Title: Vice President – Structured Finance

State of New York)
) ss:
County of New York)

On June 22, 2005, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.


Notary Public
My commission expires:

[NOTARIAL SEAL]

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07

SCHEDULE

Items relating to 106 cars leased to Union Pacific Railroad Company:

Acquisition Agreement:

Purchase and Sale Agreement dated as of June 7, 2005, between Infinity Rail, LLC, as Buyer, and The David J. Joseph Company, as Seller.

Lease Agreement:

Rider no. 19 (in the form of a letter dated January 31, 1991, executed on behalf of Union Pacific Railroad Company on 3/4/91 and on behalf of General Electric Railcar Leasing Services Corporation (f/k/a General Electric Railcar Services Corporation) on 5/20/91, and Exhibits A and B thereto) (which Rider no. 19 incorporates the provisions of the General Electric Railcar Services Corporation Car Leasing Agreement 8812-83 dated October 14, 1986 between General Electric Railcar Services Corporation as original lessor and Union Pacific Railroad Company as lessee), as amended by (i) Rider No. 19 Renewal No. 1 (executed on behalf of Union Pacific Railroad Company on 6/3/96 and on behalf of General Electric Railcar Services Corporation on 6/7/96), (ii) Rider No. 19 Renewal No. 2 (executed on behalf of Union Pacific Railroad Company on 7/24/01 and on behalf of General Electric Railcar Services Corporation on 7/27/01), and (iii) Rider No. 19 Renewal No. 3 (executed on behalf of Union Pacific Railroad Company on an unspecified date and on behalf of General Electric Railcar Services Corporation on 10/26/04) (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease"), which Lease was assigned to The David J. Joseph Company ("DJJC") by General Electric Railcar Services Corporation on 11/10/04, in connection with the sale of the Railcars subject thereto

The Acquisition Agreement and Lease Agreement relate to the following Railcars:

Description of Cars:

4750 cu. ft. covered hopper railcars

Quantity:

One hundred six (106)

Reporting marks and identifying numbers:

NAHX046113	NAHX054101	NAHX056148	NAHX475348	NAHX478428
NAHX046276	NAHX054162	NAHX056237	NAHX475375	NAHX478443
NAHX046284	NAHX054407	NAHX056238	NAHX475439	NAHX478462
NAHX046285	NAHX054409	NAHX056247	NAHX475707	NAHX478472
NAHX046727	NAHX054425	NAHX056274	NAHX475733	NAHX478484
NAHX046746	NAHX054426	NAHX056280	NAHX475745	NAHX478497
NAHX046750	NAHX055251	NAHX056286	NAHX475856	NAHX478504
NAHX046780	NAHX055272	NAHX056713	NAHX475857	NAHX478531
NAHX046962	NAHX055324	NAHX057346	NAHX475858	NAHX478534
NAHX052965	NAHX055404	NAHX057351	NAHX475881	NAHX478540
NAHX052999	NAHX055456	NAHX475037	NAHX476023	NAHX478582
NAHX053547	NAHX055465	NAHX475109	NAHX476109	NAHX478585
NAHX053553	NAHX055490	NAHX475124	NAHX476111	NAHX478586
NAHX053565	NAHX055499	NAHX475142	NAHX476190	NAHX478587
NAHX053581	NAHX055543	NAHX475143	NAHX476215	NAHX478587
NAHX053584	NAHX055544	NAHX475147	NAHX476225	NAHX478588
NAHX053593	NAHX055548	NAHX475148	NAHX476362	NAHX478591
NAHX053658	NAHX055557	NAHX475154	NAHX476367	NAHX478593
NAHX053764	NAHX055566	NAHX475162	NAHX476377	
NAHX053818	NAHX055596	NAHX475208	NAHX476378	
NAHX053839	NAHX055637	NAHX475209	NAHX477226	
NAHX053962	NAHX056143	NAHX475249	NAHX477227	